

citizens and government of Colombia carried out democratic elections, deemed by international standards to be free, fair and the express will of the Colombian people. As Latin America's oldest democracy, the legacy of leaders elected by the people continues.

We desire to work closely with both President-elect Uribe and Vice President-elect Santos to reach our common goals of continued democracy, stability, peace, and the elimination of drugs, terrorism and corruption from our countries and our hemisphere.

I urge my colleagues to join me in support of this resolution and the great democracy of Colombia.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3832. Mr. REID (for Mr. DORGAN (for himself, Mr. DURBIN, Mrs. CARNAHAN, Mr. CORZINE, and Ms. STABENOW)) proposed an amendment to amendment SA 3831 proposed by Mr. CONRAD to the bill (H.R. 8) to amend the Internal Revenue Code of 1986 to phase-out the estate and gift taxes over a 10-year period, and for other purposes.

SA 3833. Mr. GRAMM (for himself, Mr. KYL, Mr. BROWNBACK, and Mr. HUTCHINSON) proposed an amendment to the bill H.R. 8, supra.

SA 3834. Mr. NELSON of Florida submitted an amendment intended to be proposed by him to the bill S. 2600, to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3832. Mr. REID (for Mr. DORGAN (for himself, Mr. DURBIN, Mrs. CARNAHAN, Mr. CORZINE, and Ms. STABENOW)) proposed an amendment to amendment SA 3831 proposed by Mr. CONRAD to the bill (H.R. 8) to amend the Internal Revenue Code of 1986 to phase-out the estate and gift taxes over a 10-year period, and for other purposes; as follows:

In lieu of the matter proposed to be inserted, insert the following:

SECTION 1. ESTATE TAX WITH FULL TAX DEDUCTION FOR FAMILY-OWNED BUSINESS INTERESTS.

(a) ELIMINATION OF ESTATE TAX REPEAL.—(1) IN GENERAL.—Subtitle A of title V, sections 511(d), 511(e), and 521(b)(2), and subtitle E of title V of the Economic Growth and Tax Relief Reconciliation Act of 2001 are repealed.

(2) CONFORMING AMENDMENTS.—

(A) The table contained in section 2001(c)(2)(B) of the Internal Revenue Code of 1986 is amended by striking “2007, 2008, and 2009” and inserting “2007 and thereafter”.

(B) The table contained in section 2010(c) of such Code is amended by striking “2009” and inserting “2009 and thereafter”.

(C) Section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001 is amended—

(i) by striking “this Act” and all that follows through “2010.” in subsection (a) and inserting “this Act (other than title V) shall not apply to taxable, plan, or limitation years beginning after December 31, 2010.”, and

(ii) by striking “, estates, gifts, and transfers” in subsection (b).

(b) INCREASE IN EXCLUSION AMOUNT.—The table contained in section 2010(c) of the In-

ternal Revenue Code of 1986 (relating to applicable credit amount), as amended by subsection (a)(2)(B), is amended by striking “\$3,500,000” and inserting “\$4,000,000”.

(c) FULL TAX DEDUCTION FOR FAMILY-OWNED BUSINESS INTERESTS.—

(1) IN GENERAL.—Section 2057(a) (relating to deduction for family-owned business interests) is amended—

(A) by striking paragraphs (2) and (3), and

(B) by striking “GENERAL RULE.—” and all that follows through “For purposes” and inserting “ALLOWANCE OF DEDUCTION.—For purposes”.

(2) PERMANENT DEDUCTION.—Section 2057 is amended by striking subsection (j).

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to the estates of decedents dying, and gifts made, after December 31, 2002.

SA 3833. Mr. GRAMM (for himself, Mr. KYL, Mr. BROWNBACK, and Mr. HUTCHINSON) proposed an amendment to the bill H.R. 8, to amend the Internal Revenue Code of 1986 to phase-out the estate and gift taxes over a 10-year period, and for other purposes; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Permanent Death Tax Repeal Act of 2002”.

SEC. 2. ESTATE TAX REPEAL MADE PERMANENT.

(a) IN GENERAL.—Section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001 is amended—

(1) in subsection (a) by striking “shall not apply—” and all that follows and inserting “(other than title V) shall not apply to taxable, plan, or limitation years beginning after December 31, 2010.”, and

(2) in subsection (b) by striking “, estates, gifts, and transfers”.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect as if included in section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001.

SA 3834. Mr. NELSON of Florida submitted an amendment intended to be proposed by him to the bill S. 2600, to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . INSURANCE RATE INCREASES FOR TERRORISM RISKS.

(a) CALCULATIONS OF TERRORISM INSURANCE PREMIUMS.—

(1) IN GENERAL.—Not later than 30 days after the date of enactment of this Act, the Secretary shall promulgate regulations establishing parameters for insurance rate increases for terrorism risk.

(2) CONSULTATION.—In developing the regulations under paragraph (1), the Secretary shall consult with the NAIC and appropriate Federal agencies.

(3) MODIFICATIONS.—The Secretary may periodically modify the regulations promulgated under paragraph (1), as necessary to account for changes in the marketplace.

(4) EXCLUSIONS.—Under exceptional circumstances, the Secretary may exclude a participating insurance company from coverage under any of the regulations promulgated under paragraph (1).

(b) SEPARATE ACCOUNT REQUIRED.—If a participating insurance company increases annual premium rates on covered risks under subsection (a), the company—

(1) shall deposit the amount of the increase in premium in a separate, segregated account;

(2) shall identify the portion of the premium insuring against terrorism risk on a separate line item on the policy; and

(3) may not disburse any funds from amounts in that separate, segregated account for any purpose other than the payment of losses from acts of terrorism.

(c) LIMITATION ON RATE INCREASES FOR COVERED RISKS.—

(1) EXISTING POLICIES.—Any rate increase by a participating insurance company on covered risks during any period within the Program may not exceed the amount established by the Secretary under subsection (a).

(2) NEW POLICIES.—Property and casualty insurance policies issued after the date of enactment of this Act shall conform with the regulations issued by the Secretary under subsection (a).

(d) REFUNDS ON EXISTING POLICIES.—Not later than 90 days after the date of enactment of this Act, a participating insurance company shall—

(1) review the premiums charged under property and casualty insurance policies of the company that are in force on the date of enactment of this Act;

(2) calculate the portion of the premium paid by the policy holder that is attributable to terrorism risk during the period in which the company is participating in the Program; and

(3) refund the amount calculated under paragraph (2) to the policy holder, with an explanation of how the refund was calculated.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DORGAN. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to hold a Hearing during the session of the Senate on Wednesday, June 12, at 2:30 p.m. in SD-366. The purpose of this hearing is to receive testimony on the following bills:

S. 1257 and H.R. 107, to require the Secretary of the Interior to conduct a theme study to identify sites and resources to commemorate and interpret the Cold War;

S. 1312 and H.R. 2109, to authorize the Secretary of the Interior to conduct a special resource study of Virginia Key Beach, Florida, for possible inclusion in the National Park System;

S. 1944, to revise the boundary of the Black Canyon of the Gunnison National Park and Gunnison Gorge National Conservation Area in the State of Colorado, and for other purposes;

H.R. 38, to provide for additional lands to be included within the boundaries of the Homestead National Monument of America in the State of Nebraska, and for other purposes;

H.R. 980, to establish the Moccasin Bend National Historic Site in the State of Tennessee as a unit of the National Park System; and

H.R. 1712, to authorize the Secretary of the Interior to make adjustments to the boundary of the National Park of American Samoa to include certain